

### PEACE PROSPECT AGAIN DOMINANT

#### Tape Indicates View of Majority in Market—President's Note Approved

President Wilson's reply to Germany was, of course, the leading topic for discussion in the financial district yesterday and, while there were different expressions of opinion, all crystallized into one of universal approval. It is felt that the President has placed Prince Max and his supporters in such a position that the next move, no matter what it may be, will clarify the situation.

As to the results which may be expected soon to follow from the note, there were two views, one that it meant early peace and the other that it meant at least another year of war. That almost infallible barometer, the tape, showed that a majority were in favor of the peace idea, as there were general advances in all the peace stocks.

The disturbing element in the market during the last two days, the decision of the money pool committee might arrive at was still a puzzle, up to the closing of the market yesterday.

It was announced later, however, by the committee's chairman, Benjamin Strong, Jr., governor of the Federal Reserve Bank of New York, that on and after November 4 the banks would require for the time being a 20 per cent margin on all regular loans and an increase in margin on all other loans. The margin had been 20 per cent on regular loans, and the new requirement increases that margin by 50 per cent, with a corresponding increase on all other loans.

Governor Strong's announcement took the form of a letter to H. G. S. Noble, president of the New York Stock Exchange, with a request that he communicate the information to all members of the exchange. It was written by unanimous authorization of the members of the money committee. The letter shows that the action was taken to prevent further expansion in the loan account, and the statement was made officially that if conditions should require it the committee would find it desirable to recommend a further increase in margin.

There was a time yesterday when railroad stocks suffered a reaction. This was attributed to the decision of the Interstate Commerce Commission asserting its authority to alter railroad freight rates initiated by order of Director General McAdoo, even without affirmative showing that they are wrong. The commission also announced that the railroad administration assumption that such rates are presumed to be right and just is incorrect.

A well-known banker, commenting on this stand taken by the I. C. C. said he was not surprised, but as the action of the I. C. C. in the past which brought the roads to the verge of bankruptcy was not very popular he guessed that under present war conditions any court would decide that what Mr. McAdoo says, as director general, goes.

#### More German Propaganda

German propaganda aimed to injure the American export trade in South American countries, especially Brazil, is reported to have made its appearance in this city and New York. It seems that German agents are telling the native merchants that peace is near and that when it comes German exporters in the fatherland will be prepared to sell cotton goods to Brazilian buyers at prewar prices.

Among exporters of cotton goods in this city the report is considered quite plausible; the belief is that the German exporters have no cotton fabrics available for export.

It is pointed out that Germany's military requirements have been such as to account not only for all the raw cotton which that country may have had on hand at the beginning of the war in 1914, but for such small supplies as may have found their way into Germany during the succeeding years of the war.

The two largest exporters of cotton goods in this city are the Millville Manufacturing Company and William Simpson & Sons.

The manager of the latter firm said that his attention had been called to the matter by the manager of his New York house on Thursday morning. There was one customer in Brazil, he said, who had canceled an order, but whether it was due to German propaganda or in the regular course of business or on account of delayed delivery of the goods he could not say. Of course, such propaganda is absurd, he said, as Germany cannot deliver the goods; but her propaganda agents do not mind a small thing.

All they want is to destroy the American export business, and the means they employ to that end is a secondary consideration with them. He said he did not know personally of any other cancellation of orders from Brazil, but had heard of such.

George Wood, president of the Millville Manufacturing Company, 628 Chestnut street, said he had not heard of such propaganda, and on account of the way in which their South American export business was conducted they would not hear of such cancellations immediately as they exported through a New York commission house which acted as middle man between American exporting and Brazilian or other South American importers. These commission houses take over the goods of various exporters and assume all responsibility as to the financial standing of the firms with which they do business. Of course, he added, if a South American house with good standing wants to do business with us direct we would certainly accommodate them. As for this propaganda, he said he had not heard of it, but it would not surprise him.

#### Bonds Fluctuate Widely

Bonds were subject to wide fluctuations on the New York Stock Exchange in the late trading Thursday and throughout yesterday's session, particularly in such issues as the Southern Pacific convertible 5s and International Mercantile Marine sinking fund 5s. There was a large volume of business transacted in both these issues.

Liberty Loan bonds were active and somewhat lower than the quotations obtaining a week ago, particularly the 4 1/2s. The 2 1/2s held at 99.60 to 99.80.

#### Foreign Governments were active and firm.

There has been good buying of foreign Government issues for several weeks past, and there appears to be no sign of a change in this respect. According to reports in Wall street, there has been considerable accumulation of these bonds for foreign account.

American Telephones and Telegraph convertible 6s changed hands in liberal volume at 99 1/2 to 100. These bonds have experienced a liberal amount of activity recently, although there has been but small change in quotations as compared with the prevailing levels of the last fortnight.

#### Some significance was attached to the presence in Washington of Charles H. Sabin, president of the Guaranty Trust Company, it being reported in some circles that his visit was in connection with the \$25,000,000 of short-term notes that have been put out by the American Tobacco Company this morning, and which it was said in this column yesterday were to come before the capital issues committee on Wednesday.

#### Short-Term Notes Active

Short-term notes were generally active and firm, with a considerable volume of business being transacted over the counter. A hopeful feeling was entertained in the trade as to the outlook, particularly as regards new issues, that are about to be placed for sale. The financial community is now setting the scene for several new offerings which are to be made between now and the close of 1915, some of which, it is expected, will reach large proportions.

Prices are generally higher, and the high-grade short-term issues are scarce, it being necessary to be well above the market in order to obtain notes in any substantial amounts.

#### SAILORS' CLASS AT PENN

#### Instruction in Seamanship Is Now Given at University

Classes in seamanship have been added to the roster of the naval unit at the University of Pennsylvania. Edgins McHenry and McDonald have been appointed instructors for the new course, which will be started next week. Commandant J. A. Huber, former physical instructor at the United States Naval Academy, Annapolis, Md., has been appointed drill leader for the unit, which until yesterday was forced to go through its pace without rifles.

A shipment of rifles for the students' army corps arrived today and every man in the unit is now fully equipped. To guard against the danger of fires, an emergency crew to take charge of the fire apparatus at the university has been named by Commandant Griffith.

#### SAVES SHOEMAKER'S LIFE

#### Pedestrian Detects Gas Escaping and Finds Man Unconscious

George Linn, a shoemaker, was found unconscious from the effects of illuminating gas this morning in his shop, 817 South Third street. At the Mount Sinai Hospital physicians said he might recover.

Linn was discovered by William Carr, Third street below Catharine, who smelled gas as he was passing the man's shop. He forced an entrance into the place. Linn was lying on the floor while gas was flowing from an open jet. The

### BUSINESS CAREER OF PETER FLINT

#### A Story of Salesmanship by Harold Whitehead

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Mr. Whitehead will answer your business questions on buying, selling, advertising and employment. Ask your questions clearly and give all the facts. Your percent commission full address must be signed to all inquiries. Those which are answered will be forwarded to technical questions will be sent by mail. Other questions will be answered in this column. The most interesting problems will be taken into the story of Peter Flint.

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AFTER GOLDMAN had finished explaining why the Magnitude couldn't guarantee a future for anybody, as that was up to each fellow for himself to make, I did some tall thinking.

Then I said: "Mr. Goldman, would you give me a bigger drawing account—would you give me \$25 a week, like Mr. Lee offers, instead of the \$18 I am getting?"

"No, most assuredly no," he replied abruptly. "Why should I? You get a check every month which makes your actual earnings more than \$25 a week. I certainly won't do more for you than I would for any other man; neither, of course, would I do less."

After a few minutes of the most worried thinking I'd ever done in my life I asked: "Mr. Goldman, how would it be for me to try this real estate job for a month or so, and then if it didn't pan out very well I'd come back for good?"

"For everybody's sake I must say no. If you went to work for Mr. Lee under those conditions you wouldn't do your best. The thought that you didn't have to make good would act as a drag on you. I certainly couldn't have you back here if once you left. It's against the rules of the company."

I automatically read Mr. Lee's letter. The one part which read: "The average earnings for the six leading men have been more than \$40 a week," seemed to stand out from the rest of the letter. I'm not earning half that now. After all, money talks, and if a little concern will pay me more than a big one I ought to change. It's all right for the Magnitude to say that I'll get more there in the end, but I want more now—not when I'm too old to be able to have a good time.

So, right or wrong, I told Mr. Goldman that I felt I ought to go to Mr. Lee. "I do hope you won't feel badly, Mr. Goldman," I concluded, "you'll soon get some one to take my place. I'll turn over all my leads to anybody you wish."

"I don't feel badly on our account, Flint," Goldman said, "but I do feel a bit sorry on your account. However, I wish you all kinds of good luck."

He handed me a button and Perkins came in. "Mr. Flint has decided to leave us," I said. "Mr. Flint has decided to leave us," Mr. Flint's account and give him a check for what's due him. He may be glad to have the remainder of the week to get located in his new job."

He stood up, shook hands with me, and after another "Good luck, Flint," I left him.

I soon had my check, and after shaking hands with Perkins and "C. C." I left.

Gee, but it was a funny feeling. I

felt as if I had lost a bunch of friends. I'd been there, one of them, so long, and now—I was only an outsider! Well, I'll soon know another bunch of fellows at Lee's—and perhaps the Magnitude will be sorry they were so mean to me.

Oh, dear, I do hope I've done the best thing. Francis is mad as a wet hen and says dad will be disgusted.

After all, it's my job, not theirs.

This morning I went to Mr. Lee's office and told him I'd be ready to start work on Monday.

He lit a fresh cigar—he's always smoking—and said: "Young man, I'm glad to have you with us as I want to tell you that you'll be with a bunch of live wires. Every fellow here is a top-notch."

The door opened and a red-headed, short young fellow came in smoking a cigarette. He was—how shall I say it—he was too much dressed. He looked like he was dressed up to do a song and dance at a vaudeville show. You know what I mean.

But to come back to redhead. Lee introduced me to him as "This is Zigler; my name is Peter Flint. I believe he could sell wooden legs to centipedes." Then to Zigler: "Well, how have the fates been today?"

"I got a couple more unloaded O. K."

"Good boy! Turn the contract over to Miss Sharp."

Then he showed me photographs of Leeville Park, told me how to get there and a lot more dope of that kind.

It seems the house lots at Leeville Park are \$5 by 125; that is, most of them are. There are a few choice corners and such like that are larger or smaller.

The price is \$125 a lot—\$25 down and \$10 a month. But if I ever find someone without the \$25 I can take anything above \$5. I get credit for sales as payments are made, and I get 50 per cent of all collected till my commission is paid.

Then he said that Saturday and Sunday were the big days for getting the contracts signed.

"That means I'll have to give up working for Belmont on Saturdays. Damn it, I wish I'd thought of that before."

#### TODAY'S BUSINESS EPIGRAM

True success is measured by the yardstick of happiness.

What does this mean to YOU?

#### Wanted at Once

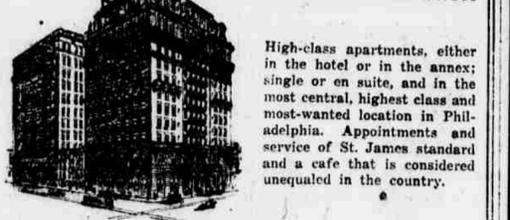
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Opens about January first

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